

JUN 3 - 1970 - 10 12 AM

**INTERSTATE COMMERCE COMMISSION**ASSIGNMENT OF RENTALS AND AGREEMENT FOR  
SECURITY INTEREST IN RAILROAD CARS

This assignment and the security interest hereby created are made as of June 1, 1970 between CATTLE CAR LEASING CO., a partnership existing under the laws of Pennsylvania whose place of business is at 207 Windsor Avenue, Melrose Park, Montgomery County, Pennsylvania, (the "Borrower") and THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY whose principal place of business is at the Southeast corner of 15th and Chestnut Streets, Philadelphia, (the "Bank").

## W I T N E S S E T H:

The background of this Agreement is as follows:

By Agreement of Lease dated July 31, 1968, the Borrower leased to Cross Bros. Meat Packers, Inc., a Pennsylvania Corporation whose principal place of business is at 3600 N. Front Street, Philadelphia (the "Lessee"), for the period of 15 years, expiring July 31, 1983, 10 double deck stock cars of 100 ton nominal capacity each, marked and identified CBPX 3600 to CBPX 3609 inclusive. The Lessee agreed in such lease to pay rental for such cars at the annual rate of \$4,225.00 per car, such rental to be payable on the First day of each four week period during the period for which the rental accrues.

By Agreement of Lease dated December 1, 1968, the Borrower leased to the Lessee for the period of 15 years expiring November 30, 1983, 6 additional double deck stock cars of 100 ton nominal capacity each, marked and identified

CBPX 3610 to CBPX 3615 inclusive. The Lessee agreed in such lease to pay rental for such cars at the annual rate of \$4,225.00 per car, such rental to be payable on the First day of each four week period for which the rental accrues.

The Bank is making a loan to the Borrower of \$408,501.66 upon the date of this Assignment and Agreement, and this Assignment and Agreement for Security Interest is delivered to the Bank as security for the Note bearing even date herewith, given as evidence of such loan.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Borrower does hereby assign, transfer and set over to the Bank all of the rentals now and hereafter payable by the Lessee to the Borrower under the provisions of the leases hereinabove recited and does hereby direct the Lessee to make payment of all such rentals and all monies payable by the Lessee under such leases directly to the Bank as each installment of such rent and every such other payment becomes due and payable.

The Borrower does also hereby mortgage to the Bank and does hereby grant to the Bank a security interest in the 16 double deck Railroad Stock Cattle Cars which are the subject of such leases and which are marked and identified as hereinabove recited, and all of the right, title, interest and property of the Borrower in and to such cars. The Borrower agrees that it will keep the cars insured against all such hazards as are normally insured against by companies of the kind and size of the Borrower, during the period of the leases, all such policies of insurance to contain a provision making loss or damage to the cars payable to the Bank as first mortgagee, and to be delivered to the Bank.

The Borrower agrees that it will maintain such railroad cars in good repair and operating condition at all times during the period of the leases and, in the event of any default under the Note for which this assignment and security interest is given as collateral, the Borrower will deliver the cars or cause them to be delivered to the Bank at such railroad siding as the Bank may designate, at the expense of the Borrower. The Borrower agrees to pay the expense of the recording of this Agreement under the provisions of Section 20(c) of the Interstate Commerce Act.

IN WITNESS WHEREOF the Borrower has caused this instrument to be executed by two of its partners thereunto duly authorized as of the date first above written.

CATTLE CAR LEASING CO. (SEAL)

By:

Herman Whitman  
Witt. Maschaff  
Partners

COMMONWEALTH OF PENNSYLVANIA:

SS:

COUNTY OF PHILADELPHIA :

On this 29<sup>th</sup> day of May, 1970, before  
me personally appeared Herman Whitman, Milton Marshall  
to me personally known, who, being by me duly sworn, say that they are partners  
of Cattle Car Leasing Co., a partnership organized under the laws of Penn-  
sylvania and doing business at 207 Windsor Avenue, Melrose Park, Mont-  
gomery County, Pennsylvania, and that they signed and sealed the foregoing  
instrument for and on behalf of said Partnership by authority of all of the  
partners, and they acknowledged that the execution of the foregoing instrument  
was the free act and deed of the said Partnership.

Daniel F. Smaltini  
Notary Public

My Commission Expires: